	DRI AS OF DECEMBER 31, 2006										Curre		Prior Y		3 Years	5 Years		
	December-06 Allocation Returns-Quarter					Returns-Month		September-06 Allocation			Returns-Quarter		FYTD Returns		FY06 Returns		Ended 6/30/2006	Ended 6/30/2006
	Market Value	Actual		Gross	Net	Gross	Net	Market Value	Actual		Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																		
_A Capital	167,885,758	4.4% 4.4%	4.3% 4.3%	7.75% 7.75%	7.70% 7.70%	0.32%	0.30%	155,871,032	4.3% 4.3%	4.3% 4.3%	1.87% 1.87%	1.81% 1.81%	9.77% 9.77%	9.65% 9.65%	12.12% 12.12%	11.88% 11.88%	N/A 12.99%	0.19 ^s
Total Structured Growth Russell 1000 Growth	167,885,758	4.470	4.5%	5.93%	5.93%	0.34%	0.34%	155,871,032	4.3%	4.3%	3.94%	3.94%	10.10%	10.10%	6.12%	6.12%	8.34%	-0.779
Structured Value				0.0070	0.5570	0.5470	0.5470				0.5470	0.0470	10.1070	10.1070	0.1270	0.1270	0.0470	0.77
LSV	171.068.771	4.5%	4.3%	8.24%	8.13%	2.01%	1.98%	159,926,657	4.5%	4.3%	4.58%	4.48%	13.20%	12.97%	16.39%	15.93%	21.06%	12.29
Russell 1000 Value	171,000,771	4.0 /0	4.070	8.00%	8.00%	2.24%	2.24%	100,020,001	4.070	4.0 /0	6.22%	6.22%	14.72%	14.72%	12.10%	12.10%	15.70%	6.899
Enhanced Russell 1000 Index												0.2270		,,				
LA Capital Russell 1000	160,879,481	4.2%	4.0%	7.85% 6.95%	7.80% 6.95%	1.49% 1.28%	1.47% 1.28%	149,233,954	4.2%	4.0%	3.56% 5.06%	3.51% 5.06%	11.70% 12.36%	11.58% 12.36%	12.74% 9.08%	12.49% 9.08%	12.73% 12.05%	3.75° 3.129
Enhanced S&P 500 Index				0.5570	0.5570	1.2070	1.2070				3.0070	0.0070	12.5070	12.0070	3.00%	3.0070	12.0070	0.12
Northern Trust	162,035,858	4.3%	4.0%	6.45%	6.42%	1.62%	1.61%	152.291.722	4.2%	4.0%	6.59%	6.56%	13.46%	13.40%	9.43%	9.33%	11.32%	2.81
Westridge	181.803.264	4.8%	4.3%	6.94%	6.86%	1.45%	1.43%	170.281.907	4.2%	4.3%	5.76%	5.68%	13.40%	12.94%	9.10%	8.80%	11.46%	2.80
Wells Capital	111,248,702	2.9%	2.9%	14.13%	13.95%	6.66%	6.60%	97,366,302	2.7%	2.9%	1.38%	1.21%	15.71%	15.33%	N/A	N/A	N/A	2.00 N
Franklin	108,291,451	2.8%	2.9%	5.78%	5.52%	2.05%	1.97%	102,377,967	2.9%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N.
Total Enhanced S&P 500 Index S&P 500	563,379,275	14.8%	14.1%	7.91% 6.70%	7.79% 6.70%	2.60% 1.40%	2.57% 1.40%	522,317,898	14.6%	14.1%	5.22% 5.67%	5.15% 5.67%	13.54% 12.74%	13.34% 12.74%	8.77% 8.63%	8.58% 8.63%	11.40% 11.22%	2.76 2.49
S&P 500 130/30												0.0170		,.			,	
State Street	73.315.342	1.9%	2.0%	8.06%	8.05%	2.52%	2.52%	67.869.139	1.9%	2.0%	5.80%	5.79%	14.32%	14.30%	9.65%	9.62%	11.55%	2.70
S&P 500	. 5,0.0,042		0,5	6.70%	6.70%	1.40%	1.40%	21,500,100	,0	,3	5.67%	5.67%	12.74%	12.74%	8.63%	8.63%	11.22%	2.499
TOTAL LARGE CAP DOMESTIC EQUITY	1,136,528,627	29.9%	28.9%	7.94%	7.85%	2.01%	1.98%	1,055,218,680	29.4%	28.9%	4.39%	4.32%	12.67%	12.50%	11.16%	10.93%	13.21%	3.869
S&P 500	1,130,320,027	29.9%	20.9%	6.70%	6.70%	1.40%	1.40%	1,055,216,660	29.4%	20.9%	5.67%	5.67%	12.74%	12.74%	8.63%	8.63%	11.22%	2.499
SMALL CAP DOMESTIC EQUITY Annual Control of the Co																		
SEI Russell 2000 + 200bp (annually)	276,408,531	7.3%	7.1%	9.05% 9.43%	8.85% 9.43%	0.41% 0.50%	0.35% 0.50%	258,184,447	7.2%	7.1%	0.17% 0.94%	-0.01% 0.94%	9.23% 10.46%	8.84% 10.46%	14.39% 16.86%	13.56% 16.86%	18.31% 21.06%	8.00° 10.719
* * * * * * * * * * * * * * * * * * * *																		
Callan	108,645,660	2.9%	2.8%	8.58%	8.45%	0.33%	0.29%	100,226,983	2.8%	2.8%	-0.79%	-0.91%	7.72%	7.46%	N/A	N/A	N/A	N/
Russell 2000				8.90%	8.90%	0.33%	0.33%				0.44%	0.44%	9.38%	9.38%				
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	385,054,191	10.1%	9.9%	8.91% 8.90%	8.74% 8.90%	0.39% 0.33%	0.34% 0.33%	358,411,430	10.0%	9.9%	-0.10% 0.44%	-0.27% 0.44%	8.80% 9.38%	8.45% 9.38%	14.23% 14.58%	13.40% 14.58%	18.25% 18.70%	7.97 9
INTERNATIONAL EQUITY Large Cap - Core																		
State Street	55,428,566	1.5%	1.4%	11.66%	11.53%	3.48%	3.43%	49,718,803	1.4%	1.4%	3.53%	3.40%	15.60%	15.32%	28.48%	27.85%	20.61%	6.87 9 5.949
MSCI EAFE (2)				10.35%	10.35%	3.14%	3.14%				3.93%	3.93%	14.69%	14.69%	26.56%	26.56%	20.76%	5.94%
Large Cap - Active	400.050.007	4.00/		0.540/	0.400/	0.000/	0.000/	4 40 000 075	4.00/		E 050/	4.050/	40.000/	40 700/	00.450/	00.040/	04.000/	0.500
Capital Guardian LSV	162,350,837 163,294,078	4.3% 4.3%	4.1% 4.1%	8.51% 10.96%	8.42% 10.85%	3.26% 4.79%	3.23% 4.76%	149,602,875 147,318,386	4.2% 4.1%	4.1% 4.1%	5.05% 6.04%	4.95% 5.93%	13.99% 17.66%	13.79% 17.43%	28.45% 28.27%	28.01% 27.77%	21.32% N/A	6.58° N/
Bank of Ireland	53,575,761	1.4%	1.4%	9.98%	9.82%	1.98%	1.93%	48,795,036	1.4%	1.4%	3.18%	3.02%	13.48%	13.14%	22.75%	22.00%	19.16%	N/
Total Large Cap - Active	379,220,676	10.0%	9.7%	9.76%	9.65%	3.73%	3.69%	345,716,297	9.6%	9.7%	5.20%	5.09%	15.46%	15.23%	27.62%	27.11%	21.84%	7.149
MSCI EAFE - 50% Hedged	0.0,220,0.0	10.070	011 /0	9.06%	9.06%	3.79%	3.79%	0.10,1.10,201	0.070	011 70	4.87%	4.87%	14.37%	14.37%	26.72%	26.72%	22.56%	6.899
Small Cap - Active																		
Lazard	54,857,666	1.4%	1.4%	15.69%	15.51%	4.46%	4.41%	47,490,713	1.3%	1.4%	1.55%	1.38%	17.48%	17.11%	25.84%	25.04%	29.34%	N/
Wellington	51,961,480	1.4%	1.4%	9.36%	9.14%	3.46%	3.39%	47,538,919	1.3%	1.4%	3.42%	3.21%	13.09%	12.65%	24.33%	23.35%	25.26%	N/
Total Small Cap - Active	106,819,146	2.8%	2.8%	12.52%	12.33%	3.97%	3.91%	95,029,632	2.6%	2.8%	2.47%	2.29%	15.31%	14.90%	25.07%	24.18%	27.28%	N/
Citigroup Broad Market Index < \$2BN	100,013,140	2.070	2.070	11.41%	11.41%	3.40%	3.40%	33,023,032	2.070	2.070	1.55%	1.55%	13.13%	13.13%	29.21%	29.21%	32.38%	N/A
	= 44 400 000	44.00/	10.00/					100 101 700	40.70/	10.00/								
MSCI EAFE - 50% Hedged	541,468,388	14.2%	13.8%	10.49% 9.06%	10.36% 9.06%	3.76% 3.79%	3.72% 3.79%	490,464,732	13.7%	13.8%	4.49% 4.87%	4.36% 4.87%	15.45% 14.37%	15.18% 14.37%	27.22% 26.72%	26.61% 26.72%	22.77% 22.56%	8.74 9 6.899
EMERGING MARKETS EQUITY																		
Core																		
JP Morgan	37,971,444	1.0%	0.8%	17.70%	17.51%	5.21%	5.15%	32,259,972	0.9%	0.8%	7.94%	7.76%	27.05%	26.63%	N/A	N/A	N/A	N/
PanAgora	31,983,302	0.8%	0.8%	17.51%	17.38%	4.97%	4.93%	27,216,721	0.8%	0.8%	5.08%	4.96%	23.48%	23.20%	N/A	N/A	N/A	N/
WestLB	32,413,870	0.9%	0.0%	17.49%	17.37%	4.25%	4.21%	27,587,476	0.8%	0.0%	3.05%	2.94%	21.08%	20.82%	N/A	N/A	N/A	N/
UBS	57,192,571	1.5%	1.5%	16.35%	16.12%	4.57%	4.50%	49,154,014	1.4%	1.4%	4.88%	4.67%	22.03%	21.54%	N/A	N/A	N/A	N/
Total Core	159,561,187	4.2%	3.9%	17.14% 17.64%	16.75% 17.64%	4.74%	4.58%	136,218,183	3.8%	3.9%	5.25% 5.01%	5.09%	23.29%	22.69% 23.53%	36.32% 25.01%	35.59% 35.91%	32.44%	12.80
MSCI Emerging Markets	1			11.0470	17.04%	4.51%	4.51%				3.0176	5.01%	23.53%	25.05%	35.91%	30.91%	22.39%	12.899
Small Cap	26 055 400	4.00/	0.00/	20.000/	20.740	4 700/	4 0 407	20 404 400	0.00/	0.00/	0.700/	0.500	24 040	24 040	N1/2	N1/ 4	N//-	
DFA MSCI Emerging Markets	36,855,136	1.0%	0.9%	20.98% 17.64%	20.71% 17.64%	4.72% 4.51%	4.64% 4.51%	30,464,480	0.8%	0.9%	8.78% 5.01%	8.53% 5.01%	31.61% 23.53%	31.01% 23.53%	N/A	N/A	N/A	N/
• •	100 110	= 00:						400 000	4.00:	4.007					05.00	0.4.40	00.055	40.000
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets	196,416,323	5.2%	4.8%	17.84% 17.64%	17.47% 17.64%	4.73% 4.51%	4.59% 4.51%	166,682,663	4.6%	4.8%	5.88% 5.01%	5.71% 5.01%	24.77% 23.53%	24.17% 23.53%	35.20% 35.91%	34.40% 35.91%	32.05% 34.76%	18.40 9 21.549
DOMESTIC FIXED INCOME Core Bond																		
Western Asset	82,501,763	2.2%	2.5%	1.83%	1.78%	-0.50%	-0.52%	82,987,062	2.3%	2.4%	4.34%	4.29%	6.25%	6.14%	-0.95%	-1.15%	2.65%	5.96
Lehman Aggregate				1.24%	1.24%	-0.58%	-0.58%				3.81%	3.81%	5.09%	5.09%	-0.81%	-0.81%	2.05%	4.979
Index	1																	
Bank of ND	149,042,086	3.9%	4.2%	0.89%	0.88%	-0.77%	-0.77%	153,763,967	4.3%	4.2%	3.78%	3.77%	4.71%	4.68%	-1.31%	-1.37%	1.53%	5.24
Total Index	149,042,086	3.9%	4.2%	0.89%	0.88%	-0.77%	-0.77%	153,763,967	4.3%	4.2%	3.78%	3.77%	4.71%	4.68%	-0.63%	-0.69%	2.10%	5.27
Lehman Gov/Credit	, , , , , , , , , , , , , , , , , , , ,			1.04%	1.04%	-0.76%	-0.76%				3.91%	3.91%	4.99%	4.99%	-1.52%	-1.52%	1.60%	5.13
Convertibles																		
TCW (3)	-	0.0%	0.0%	N/A	N/A	N/A	N/A	72,119,440	2.0%	2.4%	2.97%	2.85%	N/A	N/A	5.00%	4.54%	6.78%	1.15
Calamos	75,738,549	2.0%	2.5%	N/A	N/A	0.41%	0.41%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/
Total Convertibles	75,738,549	2.0%	2.5%	4.93%	4.93%	0.41%	0.41%	72,119,440	2.0%	2.4%	2.97%	2.85%	8.04%	7.92%	5.00%	4.54%	6.78%	1.15
Merrill Lynch All Convertibles (4)	,,,,,,,,,			5.01%	5.01%	0.38%	0.38%	,,			2.79%	2.79%	7.94%	7.94%	9.37%	9.37%	8.01%	4.949

	December-06								mhor-06			Curre		Prior Y FY0		3 Years Ended	5 Years Ended	
	Allocation Decer			mber-06 Returns-Quarter Returns-Month			September-06 Allocation			Returns-Quarter		FYTD Returns		Returns		6/30/2006		
	Market Value	Actual Policy(1)		Gross	Net	Gross	Net	Market Value	Actual				Gross	Net	Gross	Net	Net	Net
BBB Average Quality																		
Wells Capital	82,468,113	2.2%	2.5%	2.11%	2.07%	-0.37%	-0.39%	82,754,608	2.3%	2.4%	4.62%	4.58%	6.82%	6.74%	-2.49%	-2.70%	3.36%	5.51
Lehman US Credit BAA				1.49%	1.49%	-0.94%	-0.94%				4.80%	4.80%	6.36%	6.36%	-2.37%	-2.37%	2.39%	6.10
Private Debt																		
Prudential	82,217,189	2.2%	2.5%	1.52%	1.47%	-0.32%	-0.34%	83,002,971	2.3%	2.4%	3.89%	3.84%	5.47%	5.37%	0.07%	-0.13%	N/A	N
Lehman Aggregate				1.24%	1.24%	-0.58%	-0.58%				3.81%	3.81%	5.09%	5.09%	-0.81%	-0.81%	N/A	Ν
Timberland																		
TIR - Teredo (5) TIR - Springbank	60,346,459 123,320,354	1.6% 3.2%	1.6% 3.2%	2.41% -0.12%	2.22%	0.00%	-0.06% -0.03%	59,053,528 123,707,026	1.6%	1.6%	0.00%	-0.19% -0.06%	2.41% -0.10%	2.03% -0.25%	-0.71% 13.88%	-1.44% 13.53%	7.62% N/A	1
Total Timberland	183,666,813	4.8%	4.8%	0.70%	0.59%	0.00%	-0.03%	182,760,554	5.1%	5.1%	0.02%	-0.10%	0.71%	0.49%	9.89%	9.43%	20.37%	N
NCREIF Timberland Index	100,000,010	4.070	4.070	0.85%	0.85%	0.28%	0.28%	102,100,004	3.170	3.170	0.85%	0.85%	1.71%	1.71%	19.69%	19.69%	13.94%	۸.
TOTAL DOMESTIC FIXED INCOME	655,634,513	17.3%	18.9%	1.63%	1.58%	-0.28%	-0.30%	657,388,602	18.3%	19.0%	2.74%	2.67%	4.42%	4.30%	3.41%	3.12%	8.91%	8.14
ehman Aggregate				1.24%	1.24%	-0.58%	-0.58%				3.81%	3.81%	5.09%	5.09%	-0.81%	-0.81%	2.05%	4.97
HIGH YIELD BONDS																		
Core Loomis Sayles	110,428,616	2.9%	2.9%	4.82%	4.69%	1.06%	1.02%	105,475,134	2.9%	2.9%	4.98%	4.85%	10.04%	9.77%	5.26%	4.74%	N/A	1
Sutter/Wells Capital	105.195.733	2.8%	2.9%	1.51%	1.39%	-0.09%	-0.13%	103,475,154	2.9%	2.9%	2.97%	2.84%	4.53%	4.27%	5.22%	4.74%	N/A	
Total Core	215,624,349	5.7%	5.8%	3.18%	3.05%	0.50%	0.46%	209,300,596	5.8%	5.8%	3.97%	3.84%	7.28%	7.01%	5.24%	4.72%	5.70%	3.3
B High Yield 2% Issuer Contstrained Index				4.11%	4.11%	1.11%	1.11%				3.76%	3.76%	8.02%	8.02%	4.38%	4.38%	N/A	1
Mezzanine Debt	2 625 442	0.49/	0.49/	1 OE9/	0.00%	1.059/	0.00%	4 400 279	0.09/	0.09/	0.049/	0.00%	1.019/	0.00%	N/A	N/A	N/A	
Goldman Sachs	2,625,443	0.1%	0.1%	1.95%	0.00%	1.95%	0.00%	1,499,378	0.0%	0.0%	-0.04%	0.00%	1.91%	0.00%	N/A	N/A	N/A	^
TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index	218,249,792	5.7%	5.9%	3.18% 4.11%	3.04% 4.11%	0.51% 1.11%	0.46% 1.11%	210,799,974	5.9%	5.9%	3.95% 3.76%	3.82% 3.76%	7.25% 8.02%	6.97% 8.02%	5.24% 4.38%	4.72% 4.38%	8.34% 8.48%	7.4 :
NTERNATIONAL FIXED INCOME																		
International Sovereign																		
UBS Global	89,496,396	2.4%	2.5%	1.96%	1.88%	-1.96%	-1.99%	87,838,193	2.4%	2.5%	-0.07%	-0.15%	1.89%	1.72%	0.47%	0.13%	5.24%	9.99
Citigroup Non-US Gov't Bond Index				2.09%	2.09%	-2.12%	-2.12%				0.89%	0.89%	3.00%	3.00%	-0.11%	-0.11%	5.01%	9.58
International Core																		
Brandywine	91,281,477	2.4%	2.5%	2.95%	2.84%	-1.20%	-1.24%	90,028,533	2.5%	2.5%	2.04%	1.93%	5.05%	4.83%	4.33%	3.89%	8.39%	۸
Lehman Global Aggregate (ex-US)				2.57%	2.57%	-1.80%	-1.80%				1.13%	1.13%	3.73%	3.73%	3.83%	3.83%	5.69%	٨
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index	180,777,873	4.8%	5.1%	2.46% 2.09%	2.37% 2.09%	-1.58% -2.12%	-1.61% -2.12%	177,866,726	5.0%	5.1%	0.99% 0.89%	0.89% 0.89%	3.48% 3.00%	3.28% 3.00%	2.39% 0.00%	2.01% 0.00%	6.82% 5.05%	10.9 1
REAL ESTATE																		
NVESCO	135,069,325			0.26%	0.14%	0.04%	0.00%	136,626,479			1.66%	1.55%	1.93%	1.69%	24.41%	23.84%	17.33%	12.3
J.P. Morgan Strategic & Special Funds	141,716,564			4.43%	4.17%	1.78%	1.69%	138,116,547			4.62%	4.36%	9.25%	8.72%	22.25%	21.05%	17.14%	12.5
J.P. Morgan Alternative Property Fund TOTAL REAL ESTATE	33,131,066 309,916,955	8.2%	6.9%	0.24% 2.13%	0.00% 1.94%	0.08%	0.00% 0.77%	30,257,549 305,000,575	8.5%	6.9%	-2.58% 2.59%	-2.82% 2.40%	-2.35% 4.78%	-2.82% 4.38%	N/A 22.98 %	N/A 22.09%	N/A 17.09%	12.3
NCREIF Total Index	309,910,933	0.2 /6	0.5%	3.51%	3.51%	1.16%	1.16%	303,000,373	0.570	0.5%	3.51%	3.51%	7.14%	7.14%	18.22%	18.22%	15.63%	12.1
ALTERNATIVE INVESTMENTS																		
Brinson IVCF III	417,114			63.24%	63.24%	11.20%	11.20%	694,580			12.77%	12.77%	84.09%	84.09%	29.82%	26.32%	19.53%	18.0
Brinson IVCF II Coral Partners II	60,623 100,317			0.00% 0.12%	0.00% 0.12%	0.00%	0.00%	60,623 100,201			0.00% 0.13%	0.00% 0.13%	0.00% 0.25%	0.00% 0.25%	22.67% 3.74%	22.67% 3.74%	13.90% 6.19%	-0.5 -9.2
Coral Partners V	7,039,534			1.68%	1.68%	0.00%	0.00%	9.789.878			-0.31%	-0.31%	1.36%	1.36%	13.92%	8.74%	-15.32%	-24.0
Coral Partners V - Supplemental	856,803			8.05%	8.05%	0.00%	0.00%	888,947			-0.70%	-0.70%	7.29%	7.29%	14.63%	10.53%	10.33%	- 1
Coral Partners VI	14,607,390			-2.87%	-2.87%	0.00%	0.00%	15,038,305			-0.08%	-0.08%	-2.95%	-2.95%	-0.91%	-6.22%	-10.14%	
Brinson 1998 Partnership Fund	2,103,169			2.07%	2.07%	2.07%	2.07%	2,060,547			4.03%	4.03%	6.18%	6.18%	17.83%	16.52%	15.11%	1.9
Brinson 1999 Partnership Fund	3,814,326			4.42%	4.42%	4.42%	4.42%	5,113,670			8.99%	8.99%	13.81%	13.81%	15.56%	14.27%	12.72%	-1.2
Brinson 2000 Partnership Fund Brinson 2001 Partnership Fund	12,300,063 8,368,081			2.97% -1.63%	2.97%	2.97%	2.97% -1.63%	11,945,807 8.506.532			4.86% 8.12%	4.86% 8.12%	7.98% 6.36%	7.98% 6.36%	29.66% 21.20%	28.22% 19.85%	17.90% 9.95%	3.7
Brinson 2001 Partnership Fund	4,713,176			-6.73%	-6.73%	-6.73%	-6.73%	5,053,515			9.58%	9.58%	2.20%	2.20%	33.89%	32.42%	13.22%	3.2
Brinson 2003 Partnership Fund	1,397,669			5.60%	5.60%	5.60%	5.60%	1,323,528			3.05%	3.05%	8.82%	8.82%	26.88%	25.48%	6.77%	
Brinson 1999 Non-US Partnership Fund	1,749,705			25.02%	25.02%	25.02%	25.02%	1,920,189			16.69%	16.69%	45.89%	45.89%	41.81%	40.48%	30.98%	18.6
Brinson 2000 Non-US Partnership Fund	3,388,447			0.83%	0.83%	0.83%	0.83%	3,360,649			26.11%	26.11%	27.15%	27.15%	36.31%	35.03%	21.65%	13.0
Brinson 2001 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund	3,421,895 6,114,206			-19.07% 31.26%	-19.07% 31.26%	-19.07% 20.81%	-19.07% 20.81%	4,228,084 5.679.824			7.27% 17.05%	7.27% 17.05%	-13.19% 53.64%	-13.19% 53.64%	28.46% 39.42%	27.25% 38.11%	17.46% 22.66%	8.9
Brinson 2002 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund	6,114,206 4,872,679			31.26% 12.56%	12.56%	12.56%	20.81% 12.56%	5,679,824 3,675,383			17.05% 21.45%	17.05% 21.45%	53.64% 36.70%	53.64% 36.70%	39.42%	38.11%	8.89%	
Brinson 2003 Non-US Partnership Fund	1,806,191			7.00%	7.00%	7.00%	7.00%	1,363,209			-0.77%	-0.77%	6.18%	6.18%	25.74%	24.56%	0.09% N/A	
Brinson BVCF IV	20,124,179			10.81%	10.81%	0.00%	0.00%	18,160,977			9.17%	9.17%	20.98%	20.98%	33.38%	31.35%	19.07%	0.4
dams Street Direct Co-investment Fund	2,089,574			-5.02%	-5.02%	0.00%	0.00%	2,200,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Matlin Patterson Global Opportunities	14,888,939			12.96%	12.96%	0.00%	0.00%	13,181,290			-5.52%	-5.52%	6.72%	6.72%	-10.83%	-11.68%	26.48%	
Matlin Patterson Global Opportunities II	34,278,044			0.27%	0.27%	0.00%	0.00%	24,243,649			0.71% 30.21%	0.71%	0.98%	0.98%	3.02%	-0.85%	N/A	
learthstone MSII	6,254,715 488.078			0.00%	0.00%	0.00%	0.00%	6,254,715 151,325			0.00%	30.21% 0.00%	30.21% 0.00%	30.21% 0.00%	8.91% -14.40%	0.00%	-9.20% -100.00%	-100.0
Hearthstone MSIII	2,584,977			-1.32%	-1.32%	0.00%	0.00%	353,497			38.24%	38.24%	36.42%	36.42%	154.85%	59.61%	N/A	-100.0
Quantum Resources	3,163,448	4.001	4.00/	N/A	N/A	N/A	N/A	-	4.401	4.00/	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL ALTERNATIVE INVESTMENTS (6)	161,003,342	4.2%	4.8%	3.18%	3.18%	0.78%	0.78%	145,348,924	4.1%	4.8%	6.10%	6.10%	9.48%	9.48%	21.20%	14.57%	11.40%	-2.5
CASH EQUIVALENTS Northern Trust STIF/STEP	15,502,203	0.4%	1.0%	1.35%	1.30%	0.40%	0.38%	19,984,138	0.6%	1.0%	1.39%	1.34%	2.76%	2.65%	4.52%	4.31%	2.64%	2.4
90 Day T-Bill	.0,002,203	0.770		1.26%	1.26%	0.44%	0.44%	.0,004,100	0.070		1.33%	1.33%	2.60%	2.60%	4.00%	4.00%	2.37%	2.25
TOTAL PENSION TRUST	3,800,552,207	100.0%	100.0%	6.47%	6.35%	1.42%	1.38%	3,587,166,444	100.0%	100.0%	3.45%	3.34%	10.14%	9.91%	13.86%	13.18%	14.88%	7.7
POLICY TARGET BENCHMARK				5.88%	5.88%	1.15%	1.15%				4.13%	4.13%	10.25%	10.25%	11.67%	11.67%	13.14%	6.7

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(5) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.